

MILTON KEYNES SEA CADETS & MARINE CADETS

Treasurer's Report for the Financial Year ended 30 March 2025

I refer you to the financial statements for the year, which have been signed off by an independent scrutineer.

The Unit Management Team set a budget for the year based on income at £36,420 and expenditure of £28,135 – a surplus of £8,285. The underlying assumptions were that income from cadet monthly donations would be flat and that fundraising would realise £4,000. Expenditure would be kept to the minimum necessary to sustain the day-to-day running of the Unit. In this way, it was hoped that we would be able to bolster our reserves in advance of a move to new premises; a project which, at that time was surrounded by uncertainty – uncertain in every aspect other than it would be expensive.

Despite expectations at the beginning of the year, we achieved a near record income of £48,101 against expenditure of £33,395, giving a surplus of £14,706. So why the difference? On the income side we fell short of our target for cadet donations, but we gained significantly from a change in the rules on gift aid and from fundraising and grants – to which I must give credit to Gillian Perris and her supporters on the P&SA. Also, several cadets travelled to Ploegsteert in Belgium as part of the Wolverton & Greenleys town twinning delegation. The cadet contribution to the cost of this visit was balanced (exactly) by the cost involved (£2,280). Income in several other areas exceeded the budget provision and figures typically achieved in prior years.

Expenditure was up on the tight budget set but was still the lowest since Covid. An increase in rent (+£1,400), the payment of legal fees (£1,490) to MK Council for the lease on Emberton Park, and the Ploegsteert trip (£2,280) were key factors in the overspend. In many other areas we achieved significant underspends.

At the year end, our net worth was £39,727, an all-time high.

For the current year, we have set a substantial budget deficit. The costs of our move to Millmead Hall, for which we have been saving these past couple of years, will now have to be brought to book. These include a fourth quarter rent payment on both Kiln Farm and Millmead Hall, the (£5,000) rent deposit on the latter and dilapidation costs on Kiln Farm; all that before any 'ingoings' at Millmead. However, with a long lease and a clear way forward, we are in a good position to seek grants to help meet some of these costs. Further, because we will receive income from the hire of Millmead Hall, there should be no increase in our net rental costs.

Michael G Snell MVO

Unit Treasurer

Milton Keynes Sea Cadet Corps
UK Balance Sheet - Standard
As of 31 March 2025

	31 Mar 25
ASSETS	
Current Assets	
Cash at bank and in hand	509.54
Undeposited Funds	3,030.26
Barclays Current	37,404.19
Barclays Deposit	-1.74
Petty Cash	
Total Cash at bank and in hand	40,942.25
Total Current Assets	40,942.25
Current Liabilities	
Other Current Liabilities	
Uniform Deposit	1,215.00
Total Other Current Liabilities	1,215.00
Total Current Liabilities	1,215.00
NET CURRENT ASSETS	39,727.25
TOTAL ASSETS LESS CURRENT LIABILITIES	39,727.25
NET ASSETS	39,727.25
Capital and Reserves	
Total chequeing/savings	3,573.22
Unrestricted Net Assets	21,448.37
Profit for the Year	14,705.66
Shareholder funds	39,727.25

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Accrual Basis

Milton Keynes Sea Cadet Corps
Profit & Loss Prev Year Comparison
 April 2024 through March 2025

	Apr '24 - Mar 25	Apr '23 - Mar 24	£ Change	% Change
Income				
Bank Interest Earned	383.78	120.41	263.37	218.7%
Donations Cadets				
Donations - Cadets Mon...	15,246.00	17,088.25	-1,842.25	-10.8%
Donations - Joining	220.00	270.00	-50.00	-18.5%
Total Donations Cadets	15,466.00	17,358.25	-1,892.25	-10.9%
Donations Other				
Donations - boats	40.00	0.00	40.00	100.0%
Donations - minibus	292.81	1,015.11	-722.30	-71.2%
Donations - Other	2,294.20	2,215.15	79.05	3.6%
Total Donations Other	2,627.01	3,230.26	-603.25	-18.7%
Fund Raising	7,053.99	3,563.61	3,490.38	98.0%
Gift Aid	7,759.72	4,148.49	3,611.23	87.1%
Grants	1,000.00	0.00	1,000.00	100.0%
Miscellaneous Income				
Entry Fees	578.00	0.00	578.00	100.0%
Total Miscellaneous Income	578.00	0.00	578.00	100.0%
Refund on purchase	8.06	475.00	-466.94	-98.3%
Sale of goods and Services				
Hoodies & Polo Shirts	0.00	276.20	-276.20	-100.0%
Stand Easy Sales	3,465.58	2,067.29	1,398.29	67.6%
Surplus Equipment	0.00	30.00	-30.00	-100.0%
Uniform Items	430.00	254.20	175.80	69.2%
Total Sale of goods and S...	3,895.58	2,627.69	1,267.89	48.3%
Staff Training	-32.90	0.00	-32.90	-100.0%
Training	3,197.00	3,264.83	-67.83	-2.1%
Transport Recoveries				
MSSC Mileage	3,884.50	2,350.03	1,534.47	65.3%
Total Transport Recoveries	3,884.50	2,350.03	1,534.47	65.3%
Travel & accommodation	2,280.00	0.00	2,280.00	100.0%
Uniform Deposits	0.00	0.00	0.00	0.0%
Total Income	48,100.74	37,138.57	10,962.17	29.5%
Expense				
Communications				
Telephone & Internet	497.22	425.02	72.20	17.0%
Total Communications	497.22	425.02	72.20	17.0%
Donations to other organi...	0.00	50.00	-50.00	-100.0%
Equipment Rental	604.07	606.18	-2.11	-0.4%

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Accrual Basis

Milton Keynes Sea Cadet Corps
Profit & Loss Prev Year Comparison
April 2024 through March 2025

	Apr '24 - Mar 25	Apr '23 - Mar 24	£ Change	% Change
Estate				
Construction	0.00	92.74	-92.74	-100.0%
Health & Safety	689.75	542.29	147.46	27.2%
Maintenance	318.28	823.91	-505.63	-61.4%
Rent	7,498.40	6,175.12	1,323.28	21.4%
Security	0.00	10.00	-10.00	-100.0%
Total Estate	8,506.43	7,644.06	862.37	11.3%
Fund Raising Expense	1,623.55	103.27	1,520.28	1,472.1%
Insurance				
Building	1,354.31	0.00	1,354.31	100.0%
Contents and Public Lia...	740.10	713.00	27.10	3.8%
Total Insurance	2,094.41	713.00	1,381.41	193.8%
Miscellaneous Expense				
Catering	407.87	156.66	251.21	160.4%
Dry Cleaning	28.50	214.85	-186.35	-86.7%
Entry Fees	564.80	180.00	384.80	213.8%
Other	130.77	208.35	-77.58	-37.2%
Total Miscellaneous Expe...	1,131.94	759.86	372.08	49.0%
Office Expense				
Cleaning	51.39	208.32	-156.93	-75.3%
Decorations etc.	5.98	86.70	-80.72	-93.1%
General Stationery	92.75	83.33	9.42	11.3%
Printer Supplies	0.00	31.96	-31.96	-100.0%
Total Office Expense	150.12	410.31	-260.19	-63.4%
Plant & Equipment				
Boating Equipment	472.17	2,625.88	-2,153.71	-82.0%
Galley and catering	139.60	64.44	75.16	116.6%
IT	11.48	233.26	-221.78	-95.1%
Other Equipment	146.41	4,178.47	-4,032.06	-96.5%
Training Equipment	64.83	150.49	-85.66	-56.9%
Training Materials	186.58	132.98	53.60	40.3%
Total Plant & Equipment	1,021.07	7,385.52	-6,364.45	-86.2%
Professional Fees	1,489.83	0.00	1,489.83	100.0%
Refund of donations	37.50	120.00	-82.50	-68.8%
Stock				
Food	343.92	0.00	343.92	100.0%
Hoodies & Polo Shirts	0.00	248.40	-248.40	-100.0%
Stand Easy	1,504.81	1,185.63	319.18	26.9%
Uniform Items	104.98	95.34	9.64	10.1%
Total Stock	1,953.71	1,529.37	424.34	27.8%

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Accrual Basis

Milton Keynes Sea Cadet Corps
Profit & Loss Prev Year Comparison
 April 2024 through March 2025

	Apr '24 - Mar 25	Apr '23 - Mar 24	£ Change	% Change
Subscriptions				
Emberton Park Sailing C...	939.00	898.00	41.00	4.6%
MSSC Unit Levy	250.00	100.00	150.00	150.0%
SportMK	35.00	35.00	0.00	0.0%
Subscriptions - Other	461.87	0.00	461.87	100.0%
Total Subscriptions	1,685.87	1,033.00	652.87	63.2%
Training Costs				
Cadet Training - District	28.83	879.43	-850.60	-96.7%
Cadet Training - National	0.00	1,204.00	-1,204.00	-100.0%
Catering cost	855.62	167.38	688.24	411.2%
Course refund	125.00	474.00	-349.00	-73.6%
External	57.00	37.00	20.00	54.1%
urse materials	54.00	0.00	54.00	100.0%
Total Training Costs	1,120.45	2,761.81	-1,641.36	-59.4%
Transport				
Fuel	1,829.76	2,696.94	-867.18	-32.2%
Hire	0.00	80.00	-80.00	-100.0%
Insurance	1,290.49	1,298.09	-7.60	-0.6%
Maintenance & MOT	1,778.03	3,446.67	-1,668.64	-48.4%
Road Tax	343.50	330.00	13.50	4.1%
Road tolls	16.60	44.80	-28.20	-63.0%
Total Transport	5,258.38	7,896.50	-2,638.12	-33.4%
Travel and Meetings				
Ferry	0.00	7.80	-7.80	-100.0%
Motor Mileage	0.00	115.83	-115.83	-100.0%
Parking	10.00	0.00	10.00	100.0%
Travel and Meetings - Ot...	2,286.69	0.00	2,286.69	100.0%
Total Travel and Meetings	2,296.69	123.63	2,173.06	1,757.7%
Uniform Deposit Refunds	0.00	30.00	-30.00	-100.0%
Uniform Items	642.65	434.71	207.94	47.8%
Uniform repairs	64.00	16.00	48.00	300.0%
Utilities				
Electricity	1,721.15	1,604.32	116.83	7.3%
Gas	1,296.42	486.77	809.65	166.3%
Water	199.62	306.92	-107.30	-35.0%
Total Utilities	3,217.19	2,398.01	819.18	34.2%
Total Expense	33,395.08	34,440.25	-1,045.17	-3.0%
Profit for the Year	14,705.66	2,698.32	12,007.34	445.0%

Independent examiner's report to the trustees of Unit 596 (Milton Keynes) of the Sea Cadet Corps

I report to the trustees on my examination of the accounts of the ABY Trust (the Trust) for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: PR Walters

Name: PHILIP R. WALTERS

Relevant professional qualification or membership of professional bodies (if any):

Address: 8 PORTMARNOLK CLOSE,
BLETCHLEY, MILTON KEYNES,
NK3 7TH.

(RETIRED BANK MANAGER)

Date: 29TH SEPTEMBER 2025